



**HOUSING AND COMMUNITY DEVELOPMENT
CORPORATION OF HAWAII**

LINDA LINGLE
GOVERNOR

NEWS RELEASE

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**GOVERNOR LINGLE AND HCDCH JOIN PACIFIC HOUSING
ASSISTANCE CORPORATION AND CASTLE AND COOKE TO BREAK
GROUND FOR NEW AFFORDABLE RENTAL COMPLEX ON LANAI**

LANAI – Governor Linda Lingle and the Housing and Community Development Corporation of Hawaii (HCDCH) today joined the Pacific Housing Assistance Corporation and Castle and Cooke Homes Resorts, LLC to break ground for a new 48-unit affordable rental complex in Lanai City.

HCDCH is providing more than \$7.3 million in federal and state low-income housing tax credits over 10 years to help finance The Courts. In return, the project will remain at affordable rates for 30 years. The apartments are aimed at families whose income is at or below 60 percent of Maui County's median income. The maximum income at 60 percent of Maui's average median income is \$40,740 for a family of four, and \$36,660 for a three-person household. Monthly rental rates for the one- and two-bedroom units will range from \$400 to \$600.

"Our goal is to assist in developing more affordable rentals for Hawaii's residents," said HCDCH Executive Director Stephanie Aveiro. "Government alone cannot meet the affordable housing need, which is why partnerships with organizations like Pacific Housing Assistance Corporation and Castle and Cooke Resorts, LLC are so important."

"There is such a tremendous need for affordable housing, especially on Neighbor Islands like Lanai," said Governor Lingle. "Our Administration is focused on developing more incentives that will encourage developers like Pacific Housing Assistance Corporation and Castle and Cooke Resorts, LLC to continue building affordable housing units statewide."

The Courts is set for completion in November 2007. The project is located near the intersection of 11th Avenue and Lanai Avenue. The complex includes 11 two-story buildings, a common laundry area, a picnic area and 72 resident parking stalls.

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